

Indiabulls Properties Investment Trust

(a business trust constituted on 7 May 2008 under the laws of the Republic of Singapore)

Managed by Indiabulls Property Management Trustee Pte. Ltd.
(As Trustee-Manager of Indiabulls Properties Investment Trust)

VOLUNTARY UNCONDITIONAL CASH OFFER BY DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD FOR AND ON BEHALF OF BRENFORMEXA LIMITED, FOR INDIABULLS PROPERTIES INVESTMENT TRUST

DESPATCH OF OFFEREE CIRCULAR

1. Introduction

The Board of Directors of Indiabulls Property Management Trustee Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of Indiabulls Properties Investment Trust (“**IPIT**”), refers to the offer document (the “**Offer Document**”) dated 25 October 2017 despatched by Deloitte & Touche Corporate Finance Pte Ltd (“**DTCF**”), for and on behalf of Brenformexa Limited (the “**Offeror**”), an indirect wholly owned subsidiary of Indiabulls Real Estate Limited, to the unitholders of IPIT (“**Unitholders**”) on the same date in connection with the voluntary unconditional cash offer by DTCF, for and on behalf of the Offeror, to acquire all the units in IPIT in issue, other than those units already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (the “**Offer**”).

The Trustee-Manager wishes to inform Unitholders that it has today despatched to the Unitholders, on behalf of IPIT, a circular dated 8 November 2017 (the “**Offeree Circular**”) in connection with the Offer.

2. The Offeree Circular

The Offeree Circular contains, inter alia, the advice of Provenance Capital Pte. Ltd., the independent financial adviser to the directors of the Trustee-Manager who are considered independent for the purposes of the Offer (the “**Independent Directors**”), the recommendation of the Independent Directors and other information for Unitholders’ consideration. A copy of the Offeree Circular is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

Unitholders who do not receive the Offeree Circular within one (1) week from the date hereof may obtain a copy from the office of the unit registrar of IPIT at the following address, during normal business hours on any day (other than a public holiday, Saturday or Sunday) up to the closing date of the Offer:

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place,
#32-01 Singapore Land Tower,
Singapore 048623

3. Closing Date

Unitholders should note that the Offer Document states that the Offer will close at 5.30pm (Singapore time) on 22 November 2017, being the closing date of the Offer (the “**Closing Date**”), and has given notice that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date.

4. Compulsory Acquisition

On 27 October 2017, DTCF announced, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 27 October 2017, the Offeror had received valid acceptances pursuant to the Offer in respect of not less than 90 per cent. of the total number of Units in issue (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of despatch of the Offer Document). The Offeror is therefore entitled to exercise its right under Section 40A(1) of the Business Trusts Act to compulsorily acquire, at the Offer Price of S\$0.90 for each Unit, all the Offer Units held by Unitholders who have not accepted the Offer. The Offeror will then proceed to delist IPIT from the SGX-ST.

The Offeror had, on 2 November 2017, despatched to Unitholders who have not accepted the Offer a letter in respect of its right of the compulsory acquisition pursuant to Section 40A(1) of the Business Trusts Act and the rights of Unitholders pursuant to Section 40A(4) of the Business Trusts Act ("**Compulsory Acquisition Letter**"). The Compulsory Acquisition Letter stated that as the Offeror will compulsorily acquire the remaining Offer Units in accordance with Section 40A(1) of the Business Trusts Act, Unitholders who have not accepted the Offer need not take any action in relation to their rights under Section 40A(4) of the Business Trusts Act. Unitholders who have not accepted the Offer who wish to exercise their right under Section 40A(4) of the Business Trusts Act or who are in doubt as to their position are advised to seek their own independent legal advice. A copy of the Compulsory Acquisition Letter to Unitholders is available on the website of the SGX-ST at www.sgx.com.

In view of the foregoing, Unitholders should note that even if they do not accept the Offer, the Offeror will compulsorily acquire their Units at a price equal to the Offer Price when the Offeror exercises its right of compulsory acquisition.

5. Directors' Responsibility Statement

The directors of the Trustee Manager (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and the directors of the Trustee Manager jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the directors of the Trustee Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Indiabulls Property Management Trustee Pte. Ltd.
(Company registration no. 200720456G)
(as trustee-manager of Indiabulls Properties Investment Trust)

Pankaj Thukral
Chief Executive Officer
8 November 2017

Important Notice

The value of units in IPIT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore

Exchange Securities Trading Limited (“**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of IPIT is not necessarily indicative of the future performance of IPIT.